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**CNOOC Limited**  
**(中國海洋石油有限公司)**

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*  
**(Stock Code: 00883)**

**ANNOUNCEMENT**  
**Third Quarterly Report of 2022**

This announcement is made by CNOOC Limited pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial data of the Company for the third quarter of 2022 are unaudited and have been prepared in accordance with the PRC Accounting Standards for Business Enterprises.

**IMPORTANT NOTICE**

The Board of Directors, the directors, and senior management of CNOOC Limited (the “**Company**”) warrant that there are no material omissions from, or misrepresentation or misleading statements contained in the quarterly report, and jointly and severally assume full responsibility for the truthfulness, accuracy and completeness of the information contained in this quarterly report.

Mr. Zhou Xinhui, Chief Executive Officer, Mr. Xie Weizhi, Chief Financial Officer and Ms. Wang Xin, Manager of Financial Department of the Company warrant the truthfulness, accuracy and completeness of the financial data set out in this quarterly report.

Whether the third quarterly financial statements were audited

Yes    No

## I. KEY FINANCIAL DATA

### 1.1 Key Financial Data Prepared under CAS

#### (I) Key Financial Data and Financial Indicators

RMB Million

Items	The reporting period	Increase/ decrease as compared with the corresponding period of last year (%)	From the beginning of the year to the end of the reporting period	Increase/ decrease for the beginning of the year to the end of the reporting period over the corresponding period of last year (%)
Operating income	108,790	70.99	311,145	78.97
Net profit attributable to equity shareholders of the Company	36,881	89.06	108,768	105.86
Net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company	36,375	91.58	107,285	108.35
Net cash flows from operating activities	/	/	166,892	59.49
Basic earnings per share (RMB/share)	0.77	75.00	2.34	98.31
Diluted earnings per share (RMB/share)	0.77	75.00	2.34	98.31
Weighted average return on net assets (%)	6.55	Increase 2.37 percent	20.15	Increase 8.42 percent
	At the end of the reporting period	At the end of last year	Increase/decrease at the end of the reporting period compared with the end of last year (%)	
Total assets	934,962	786,569	18.87	
Equity attributable to equity shareholders of the Company	567,671	480,912	18.04	

Note: "The reporting period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

(II) *Non-recurring profit/loss items*

RMB Million

Items	Amount for the reporting period	Amount for the beginning of the year to the end of the reporting period	Explanation
Gain or loss on disposal of non-current assets		14	Mainly due to gain or loss on disposal of assets
Government grants included in profit or loss (excluding those that are closely related to the normal operations of the Company and granted in compliance with national policies and regulations or subject to fixed amounts or fixed quantity under certain standards)	17	49	Mainly due to the financial subsidy received
Gain or loss on changes in fair value from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investment, except for effective hedging transactions that are closely related to the Company's normal operation	659	2,063	Mainly due to the wealth management income of financial assets held for trading in current period
Reversal of impairment provisions on receivables and contract assets tested for impairment individually	4	5	
Other non-operating income and expenses	-14	-183	
Less: Impact of income tax	160	465	
Total	506	1,483	

Information on the classification of non-recurring profit or loss items listed in “Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss” as recurring profit or loss items

Applicable     Not applicable

**(III) Changes in Key Accounting Data and Financial Indicators and Reasons for Such Changes**

✓ Applicable    □ Not applicable

<b>Items</b>	<b>Increase/ decrease for the beginning of the year to the end of the reporting period over the corresponding period of last year (%)</b>	<b>Main reason</b>
Operating income	78.97	The increase in revenue due to the higher international oil price and increased sales volume
Net profit attributable to equity shareholders of the Company	105.86	The increase in profit due to the higher international oil price, increased sales volume and the Company's ongoing quality improvement and cost reduction measures
Net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company	108.35	The increase in profit due to the higher international oil price, increased sales volume and the Company's ongoing quality improvement and cost reduction measures
Net cash flow from operating activities	59.49	The increase in oil and gas sales cash inflows due to the higher international oil price and increased sales volume
Basic earnings per share (RMB/share)	98.31	The increase in profit due to the higher international oil price, increased sales volume and the Company's ongoing quality improvement and cost reduction measures
Diluted earnings per share (RMB/share)	98.31	The increase in profit due to the higher international oil price, increased sales volume and the Company's ongoing quality improvement and cost reduction measures

**1.2 Differences between domestic and overseas accounting standards**

There is no difference between the key accounting data and financial indicators prepared under the International Financial Reporting Standards and the data in 1.1(I) Key Financial Data and Financial Indicators prepared under the Chinese Accounting Standards.

### 1.3 Income, Capital Expenditures and Realised Prices

RMB Million

(Unaudited)	Three-month period ended 30 September (July to September)			Nine-month period ended 30 September (January to September)		
	2022	2021	Increase/ decrease as compared with the corresponding period of last year (%)	2022	2021	Increase/ decrease as compared with the corresponding period of last year (%)
<b>Operating Income</b>	108,790	63,622	71.0	311,145	173,855	79.0
<b>Oil and Gas Sales</b>	89,206	58,029	53.7	265,886	158,654	67.6
Including: Crude and liquids	78,686	50,782	54.9	237,257	138,706	71.1
Natural gas	10,520	7,247	45.2	28,630	19,948	43.5
<b>Capital Expenditures*</b>						
Exploration	5,155	4,731	8.9	13,828	12,983	6.5
Development	15,496	12,217	26.8	37,363	31,314	19.3
Production	6,139	3,764	63.1	16,562	12,172	36.1
Others	331	223	48.4	940	495	89.7
<b>Total</b>	27,121	20,935	29.5	68,693	56,964	20.6
<b>Average Realised Price</b>						
Crude and liquids (US\$/barrel)	95.80	70.38	36.1	101.40	65.09	55.8
Natural gas (US\$/mcf)	8.15	7.08	15.1	8.14	6.77	20.2

\* Capitalised interests were not included. Capitalised interests for Q3 2022 and Q3 2021 were RMB510 million and RMB529 million, respectively. Capitalised interests for the first three quarters in 2022 and the first three quarters in 2021 were RMB1,447 million and RMB1,623 million, respectively.

## II. INFORMATION OF SHAREHOLDERS

### (I) Total Number of Ordinary Shareholders and Number of Preferred Shareholders with Restored Voting Rights and Shareholdings of the Top Ten Shareholders

Share

Total number of ordinary shareholders at the end of the reporting period	182,808	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	N/A			
Shareholdings of the top ten shareholders						
Name of shareholders	Nature of shareholder	Number of shares held	Percentage of Shareholdings (%)	Number of shares with selling restrictions	Pledged, marked or frozen shares	
					Condition of shares	Number of shares
CNOOC (BVI) Limited	State-owned legal person	28,772,727,268	60.46	0	None	0
Hong Kong Securities Clearing (Agent) Limited	Other	15,730,525,398	33.05	0	Unknown	0
China State-owned Enterprises Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司)	State-owned legal person	231,481,481	0.49	231,481,481	None	0
China National Petroleum Corporation	State-owned legal person	185,185,185	0.39	185,185,185	None	0
Sinopec Group Asset Management Co., Ltd.	State-owned legal person	185,185,185	0.39	185,185,185	None	0
Guoxin Development Investment Management Company Limited (國新發展投資管理有限公司)	State-owned legal person	138,888,888	0.29	138,888,888	None	0
Guoxin Investment Co., Ltd.	State-owned legal person	93,715,314	0.20	92,592,592	None	0
China National Aviation Fuel Group Limited	State-owned legal person	92,592,592	0.19	92,592,592	None	0
China Construction Bank Corporation – Yinhua rich-themed Hybrid Securities Investment Fund	Other	84,983,205	0.18	0	None	0
China Energy Capital Holdings Co., Ltd.	State-owned legal person	73,148,148	0.15	73,148,148	None	0

Shareholdings of the top ten shareholders with non-restricted conditions of sale			
Name of shareholders	Number of circulating shares without restricted conditions of sale held	Class and number of shares	
		Class of shares	Number
CNOOC (BVI) Limited	28,772,727,268	Overseas listed foreign shares	28,772,727,268
Hong Kong Securities Clearing (Agent) Limited	15,730,525,398	Overseas listed foreign shares	15,730,525,398
China Construction Bank Corporation — Yinhua rich-themed Hybrid Securities Investment Fund	84,983,205	RMB ordinary shares	84,983,205
National Social Security Fund — 109 Portfolio	40,101,701	RMB ordinary shares	40,101,701
Bank of Beijing Co., Ltd. — Invesco Great Wall Jingyi Dual Return Bond Securities Investment Fund	38,099,283	RMB ordinary shares	38,099,283
Industrial and Commercial Bank of China Limited — Fullgoal Tianhui Select Hybrid Growth Securities Investment Fund (LOF)	31,918,579	RMB ordinary shares	31,918,579
China Minsheng Banking Corporation Limited — Essence Steady Value-added Flexible Allocation Hybrid Securities Investment Fund	24,469,722	RMB ordinary shares	24,469,722
China Life Insurance Company Limited — Traditional-General Insurance Products-005L-CT001 Hu	24,120,883	RMB ordinary shares	24,120,883
National Social Security Fund — 114 Portfolio	18,093,308	RMB ordinary shares	18,093,308
CITIC Prudential Life Insurance Co., Ltd. — participating products	17,587,043	RMB ordinary shares	17,587,043
Description of the connected relationships or action in concert between the above shareholders	<ol style="list-style-type: none"> <li>Among the top ten shareholders and top ten shareholders with non-restricted conditions of sale, CNOOC (BVI) Limited is the controlling shareholder of the Company. Both Guoxin Development Investment Management Company Limited (國新發展投資管理有限公司) and Guoxin Investment Co., Ltd. are wholly-owned subsidiaries of China Reform Holdings Corporation Ltd.. Save as aforesaid, the Company is not aware of any connected relationship or acting-in-concert relationship among the other top ten shareholders and top ten shareholders without restricted conditions for sale.</li> <li>The Personal Data (Privacy) Ordinance of Hong Kong, China stipulates that the collection of personal data shall explain to the data subject whether the collection of data is necessary. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited does not require the disclosure of information for individual shareholder with a shareholding of less than 5%. Based on the aforementioned provisions of the personal data (Privacy) Ordinance, the Company did not disclose the shareholdings of the Hong Kong shareholders whose remaining shareholdings were less than 5%.</li> <li>Hong Kong Securities Clearing (Agent) Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited. It holds Hong Kong shares of the Company on behalf of other companies or individual shareholders as an agent.</li> </ol>		
Explanation of the top ten shareholders and the top ten shareholders not subject to trading moratorium engaging in the margin trading and short selling and refinancing business (if any)	N/A		

*Note:* As of the end of the reporting period, the 182,808 holders of ordinary shares comprise 181,153 holders of A shares and 1,655 holders of Hong Kong shares.

### III. BUSINESS REVIEW

Other important information on the Company's operation during the reporting period that needs to be brought to the attention of investors

Applicable    Not applicable

In the first three quarters of 2022, the international financial market fluctuated significantly, and the risk of a global economic recession increased. The policy of steady economic growth of China continues to play a role, and the economy continues to recover. Affected by economic recession expectations, geopolitical risks and other factors, international oil prices fluctuated sharply in the first three quarters, with the average price of Brent at US\$102.5/barrel. Seizing the favorable opportunity of the rise in the international oil prices, the Company continued to step up efforts in exploration and development, and achieved remarkable results in increasing reserves and production and enhancing quality and efficiency. The cost competitive advantages were further consolidated, and the profitability was greatly improved.

The Company achieved a total net production of 156.8 million barrels of oil equivalent (“BOE”) for the third quarter in 2022, representing an increase of 8.8% year over year (“YoY”). Among them, the net production from China increased by 6.8% YoY to 106.9 million BOE, mainly due to the production contribution from Shenhai-1, Liuhua 21-2, Lufeng 14-4/14-8, Bozhong19-4 and onshore unconventional gas fields; The net production from overseas increased by 13.5% YoY to 49.9 million BOE, mainly due to the production contribution from Liza Phase II in Guyana and Buzios in Brazil.

For the third quarter in 2022, the Company made 5 new discoveries and successfully appraised 4 oil and gas structures. Among them, the discovery of Liuhua 28-2 West in offshore China will efficiently drive the development of small and medium-sized gas fields in the Liuhua 28-2 Tectonic Belt; and the successful discovery of Yacheng13-10 laid a foundation for the reserves succession of Yacheng13-1 gas field, which will meet the growing demand for clean energy in the Greater Bay Area. In overseas, the two new discoveries of Seabob and Kiru Kiru were made in the Stabroek block in Guyana. A total of 7 new discoveries were made in such block during the year, with the total recoverable resources in the block reaching approximately 11 billion BOE. Recently, proven reserves of Baodao 21-1: natural gas exceeded 50 billion cubic meters and condensate exceeded 3 million cubic meters. Baodao 21-1, the first deep-water deep-stratum large gas field in the South China Sea, will further contribute to building a gas production base of trillion cubic meters resources in the South China Sea.

In terms of development and production, Dongfang 1-1 Gas Field Southeast Area and Ledong 22-1 Gas Field South Block Development Project, Kenli 6-1 Oilfield 10-1 North Block Development Project and 3M Project in Indonesia have been successfully put into production in the third quarter of 2022.

For the first three quarters in 2022, the Company made 14 new discoveries and successfully appraised 20 oil and gas structures. The net production reached 461.5 BOE in the first three quarters, representing an increase of 9.3% YoY, hitting record high for the same periods of previous years. 6 projects were successfully put into operation in the first three quarters, and other new projects have progressed steadily.

The unaudited oil and gas sales revenue of the Company reached approximately RMB265.89 billion for the first three quarters in 2022, representing an increase of 67.6% YoY, mainly due to the higher international oil price and sales volume. Net profit attributable to equity shareholders of the Company amounted to RMB108.77 billion, representing a YoY increase of 105.9%. During the first three quarters, the Company's average realised oil price increased by 55.8% YoY to US\$101.4 per barrel, which was in line with the trend of international oil prices. The Company's average realised gas price was US\$8.14 per thousand cubic feet, representing an increase of 20.2% YoY, primarily due to higher price caused by market supply and demand. All-in cost was US\$30.29 per BOE for the first three quarters due to the Company's sound cost control.

For the first three quarters in 2022, the Company's capital expenditures amounted to approximately RMB68.69 billion, increased by 20.6% YoY mainly as a result of the year-on-year increase in workloads.

While obtaining favorable operating results and financial performance, the Company's scientific and technological innovation achieved practical results. The first deepwater subsea production system independently developed has been officially put into use, which is of great significance to the effective development of deepwater oil and gas fields in the South China Sea. The first shallow-water subsea Christmas tree system independently developed has completed installation, realising technological breakthrough. By using remote control system under typhoon mode, Enping Oilfield achieved stable operation for nearly 300 hours in extreme weathers, and reduced production loss by more than 200,000 barrels. Meanwhile, the Company steadily progressed in green development. The jackets of the Bozhong-Kenli oilfields shore power project were installed. Husbandry-Photovoltaic-Hybrid Project started construction in southern Gansu. Regional companies of new energy business were established in Guangdong and Fujian.

Looking forward to the fourth quarter, we will continue to pursue a high-quality development, so that we can reach the production and operation goals for the whole year while maintaining a healthy, safe, environmental and stable development.

### Third Quarter and Year-to-Date Net Production Summary (Unaudited)

	2022						2021					
	Q3			YTD			Q3			YTD		
	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total
(mmbbls)	(bcf)	(mm BOE)	(mmbbls)	(bcf)	(mm BOE)	(mmbbls)	(bcf)	(mm BOE)	(mmbbls)	(bcf)	(mm BOE)	
<b>China</b>												
Bohai	49.0	16.3	51.7	145.0	48.6	153.1	45.5	14.8	48.0	133.3	45.5	140.9
Western South China Sea	8.0	61.0	18.6	26.8	177.1	57.6	10.3	50.0	19.0	29.5	130.7	52.3
Eastern South China Sea	25.5	34.9	31.3	78.9	108.2	96.9	23.4	31.0	28.5	69.4	102.7	86.5
East China Sea	0.6	6.8	1.7	1.9	20.5	5.3	0.6	6.5	1.6	1.7	19.6	5.0
Onshore	-	21.7	3.6	-	65.3	10.9	-	17.6	2.9	-	49.5	8.2
<b>Subtotal</b>	<b>83.0</b>	<b>140.7</b>	<b>106.9</b>	<b>252.5</b>	<b>419.7</b>	<b>323.7</b>	<b>79.8</b>	<b>119.8</b>	<b>100.1</b>	<b>233.9</b>	<b>348.0</b>	<b>292.9</b>
<b>Overseas</b>												
Asia (excluding China)	4.9	13.4	7.3	13.5	38.2	20.3	5.7	14.1	8.2	17.6	41.4	25.0
Oceania	0.6	15.4	3.6	1.3	36.0	8.3	0.5	14.2	3.3	1.2	33.2	7.7

	2022						2021					
	Q3			YTD			Q3			YTD		
	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total
(mmbbls)	(bcf)	(mm BOE)	(mmbbls)	(bcf)	(mm BOE)	(mmbbls)	(bcf)	(mm BOE)	(mmbbls)	(bcf)	(mm BOE)	
Africa	6.6	5.5	7.5	20.6	8.5	22.1	7.5	-	7.5	23.5	-	23.5
North America (excluding Canada)	5.4	10.9	7.2	16.3	31.2	21.5	5.1	9.8	6.7	16.9	31.8	22.2
Canada	5.6	-	5.6	16.9	-	16.9	5.7	-	5.7	16.9	-	16.9
South America	12.3	14.6	14.8	29.7	40.3	36.7	5.7	13.1	8.0	15.6	39.2	22.3
Europe	3.8	0.6	3.9	11.7	1.7	12.0	4.6	0.5	4.7	11.6	1.1	11.7
Subtotal	39.1	60.3	49.9	110.1	155.9	137.8	34.7	51.6	43.9	103.2	146.7	129.3
Total*	122.1	201.0	156.8	362.6	575.7	461.5	114.4	171.5	144.1	337.1	494.6	422.2

\* Including our interest in equity-accounted investees, which is approximately 5.3 mm BOE in 2022 Q3 and 4.2 mm BOE in 2021 Q3, and approximately 15.4 mm BOE for the first three quarters in 2022 and 13.9 mm BOE for the first three quarters in 2021.

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### (I) Type of Audit Opinion

Applicable     Not applicable

##### (II) Financial Statements

Quarterly financial statements prepared in accordance with CAS

**Consolidated Balance Sheet**

30 September 2022

Prepared by: CNOOC Limited

*RMB million Unaudited*

<b>Item</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
<b>Current assets:</b>		
Cash at bank and on hand	149,360	79,730
Financial assets held for trading	95,555	82,440
Notes receivable	1,153	604
Trade receivables	36,236	26,444
Prepayments	4,281	2,867
Other receivables	4,953	6,057
Including: Interest receivable		
Dividends receivable	55	44
Inventories	6,405	5,703
Other current assets	2,688	4,137
Total current assets	300,631	207,982
<b>Non-current assets:</b>		
Debt investment	4,785	4,483
Long-term equity investments	47,334	41,540
Other equity instruments investments	1,165	2,675
Other non-current financial assets	4,035	
Fixed assets	5,893	5,036
Construction in progress	1,423	1,545
Oil and gas properties	498,322	458,870
Right-of-use assets	6,985	6,805
Intangible assets	4,142	3,232
Goodwill	15,097	13,557
Long-term prepaid expenses	496	183
Deferred tax assets	30,117	28,592
Other non-current assets	14,537	12,069
Total non-current assets	634,331	578,587
Total assets	934,962	786,569

Item	30 September 2022	31 December 2021
<b>Current liabilities:</b>		
Short-term borrowings	4,315	4,303
Derivative financial liabilities	33	
Trade payables	61,690	48,990
Contract liabilities	2,221	1,983
Employee benefits payable	2,744	2,040
Taxes payable	23,311	16,538
Other payables	38,413	7,863
Including: Interest payable		
Dividends payable	29,368	
Non-current liabilities due within one year	20,689	12,234
Total current liabilities	153,416	93,951
<b>Non-current liabilities:</b>		
Long-term borrowings	10,633	11,290
Bond payable	95,289	101,603
Lease liabilities	5,510	5,712
Long-term payable	7,151	6,457
Provision	80,621	75,482
Deferred tax liabilities	10,147	6,915
Other non-current liabilities	3,363	3,183
Total non-current liabilities	212,714	210,642
Total liabilities	366,130	304,593
<b>Shareholders' equity:</b>		
Share capital	75,180	43,081
Capital reserve	2,854	2,854
Other comprehensive income	3,346	-19,390
Special reserve	11	5
Surplus reserves	70,000	70,000
Retained earnings	416,280	384,362
Equity attributable to equity shareholders of the Company	567,671	480,912
Non-controlling interests	1,161	1,064
Total shareholders' equity	568,832	481,976
Total liabilities and shareholders' equity	934,962	786,569

Chief Executive Officer: Zhou Xinhui      Chief Financial Officer: Xie Weizhi      Manager of Financial Department: Wang Xin

**Consolidated Income Statement**

January to September 2022

Prepared by: CNOOC Limited

*RMB million Unaudited*

<b>Item</b>	<b>First three quarters in 2022 (January to September)</b>	<b>First three quarters in 2021 (January to September)</b>
I. Total operating income	311,145	173,855
Including: Operating income	311,145	173,855
II. Total costs of sales	165,308	105,184
Including: Costs of sales	141,686	87,922
Taxes and surcharges	14,052	7,870
Selling expenses	2,484	1,998
General and administrative expenses	4,102	3,457
Research and development expenses	812	982
Finance expenses	2,172	2,955
Including: Interest expenses	2,432	3,098
Interest income	1,993	980
Add: Other income	561	429
Investment income (“-” for losses)	3,377	1,875
Including: Income from investment in associates and joint ventures (“-” for losses)	1,464	508
Gains on fair value change (“-” for losses)	150	417
Credit reversal (“-” for losses)	3	5
Asset impairment reversal (“-” for losses)	-115	-64
Gains on disposal of assets (“-” for losses)	14	
III. Operating profit	149,827	71,333
Add: Non-operating income	148	86
Less: Non-operating expenses	282	102
IV. Profit before income tax	149,693	71,317
Less: Income tax expenses	40,935	18,487

Item	First three quarters in 2022 (January to September)	First three quarters in 2021 (January to September)
V. Net profit	108,758	52,830
(I) Classification by the continuity of operation		
1. Net profit from continuous operations	108,758	52,830
2. Net profit from discontinued operations		
(II) Classification by ownership		
1. Net profit attributable to equity shareholders of the Company	108,768	52,837
2. Non-controlling interests (“-” for net losses)	-10	-7
VI. Other comprehensive income, net of tax	22,621	-299
(I) Other comprehensive income attributable to equity shareholders of the Company, net of tax		
1. Items that may not be reclassified to profit or loss	1,115	945
(1) Change on remeasurement of defined benefit plan		71
(2) Other comprehensive income under equity method that may not be transferred to profit or loss		
(3) Change in fair value of other equity instruments investments	1,115	874
2. Items that will be reclassified subsequently to profit or loss	21,506	-1,244
(1) Other comprehensive income under equity method that may be transferred to profit or loss	-2	-2
(2) Change in fair value of other debt investment		
(3) Amount included in other comprehensive income upon reclassification of financial assets		
(4) Credit impairment provision for other debt investment		
(5) Cash flow hedge reserve	10	
(6) Exchange differences on translation of foreign operations	21,498	-1,242
(II) Other comprehensive income attributable to non-controlling interests, net of tax		

Item	First three quarters in 2022 (January to September)	First three quarters in 2021 (January to September)
VII. Total comprehensive income	131,379	52,531
(1) Total comprehensive income attributable to equity shareholders of the Company	131,389	52,538
(2) Total comprehensive income attributable to non-controlling interests	-10	-7
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	2.34	1.18
(2) Diluted earnings per share (RMB/share)	2.34	1.18

Chief Executive Officer: Zhou Xinhuai      Chief Financial Officer: Xie Weizhi      Manager of Financial  
Department: Wang Xin

***Consolidated Statement of Cash Flows***

January to September 2022

Prepared by: CNOOC Limited

*RMB Million Unaudited*

Item	First three quarters in 2022 (January to September)	First three quarters in 2021 (January to September)
<b>I. Cash flows from operating activities:</b>		
Cash receipts from the sales of goods or rendering of services	325,185	175,773
Refund of tax	1,851	
Cash received from other operating activities	630	475
Subtotal of cash inflow from operating activities	327,666	176,248
Cash paid for goods and services	65,518	36,960
Cash paid to and on behalf of employees	7,744	6,805
Taxes paid	87,434	27,753
Cash paid for other operating activities	78	88
Subtotal of cash outflow from operating activities	160,774	71,606
Net cash flow from operating activities	166,892	104,642

Item	First three quarters in 2022 (January to September)	First three quarters in 2021 (January to September)
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	114,942	63,060
Cash received from investment income	4,204	1,367
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	72	30
Subtotal of cash inflow from investing activities	119,218	64,457
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	60,754	57,949
Cash paid for acquisition of investments	134,377	73,066
Subtotal of cash outflow from investing activities	195,131	131,015
Net cash flow from investing activities	-75,913	-66,558
<b>III. Cash flows from financing activities:</b>		
Cash received as capital contributions	32,205	615
Including: Cash received from non-controlling interests' capital contribution to subsidiaries	106	615
Cash received from borrowings	611	4,991
Subtotal of cash inflow from financing activities	32,816	5,606
Cash paid for debt repayment	12,603	11,112
Cash paid for distribution of dividends or profits and payment of interest	51,398	13,966
Cash paid for other financing activities	396	
Subtotal of cash outflow from financing activities	64,397	25,078
Net cash flow from financing activities	-31,581	-19,472
<b>IV. Effect of foreign exchange rate changes, net</b>	<b>3,281</b>	<b>-348</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>62,679</b>	<b>18,264</b>
Add: Cash and cash equivalents at beginning of the period	41,432	24,019
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>104,111</b>	<b>42,283</b>

Chief Executive Officer: Zhou Xinhuai      Chief Financial Officer: Xie Weizhi      Manager of Financial Department: Wang Xin

**(III) Opening balance adjustments of financial statements from the first adoption of new accounting standards or interpretations of accounting standards in 2022.**

Applicable     Not applicable

By Order of the Board of Directors  
**CNOOC Limited**  
**Wang Dongjin**  
*Chairman*

Hong Kong, 27 October 2022

As at the date of this announcement, the Board comprises:

**Non-executive Directors**  
Wang Dongjin (*Chairman*)  
Li Yong (*Vice Chairman*)  
Xu Keqiang  
Wen Dongfen

**Executive Directors**  
Zhou Xinhuai  
Xia Qinglong

**Independent Non-executive Directors**  
Chiu Sung Hong  
Lawrence J. Lau  
Tse Hau Yin, Aloysius  
Qiu Zhi Zhong  
Lin Boqiang